

EXHIBIT 14

Excerpts from Deposition of Michael Mersch

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB-(PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF

MICHAEL P. MERSCH

MORNING SESSION (PAGES 1 to 332)

LAS VEGAS, NEVADA

JULY 14, 2017

8:05 a.m.

REPORTED BY:
CYNTHIA K. DuRIVAGE, CSR #451
JOB NO. 51253-A

MICHAEL P. MERSCH - CONFIDENTIAL

<p style="text-align: right;">102</p> <p>1 standardized or typical type bucket of what is an 2 expected business life cycle because it is a very 3 obviously nuanced industry, a very unique industry 4 that has its own, as I mentioned earlier, factors 5 that go into, you know, the development of a company, 6 the development of the value or the following of a 7 promotion. 8 So there's so many factors that go into it. 9 But yes, I mean, I think in general you could say 10 that a newer organization is going to have more 11 growing pains than one that has more experience. 12 Q. Can you describe the factors that make the 13 MMA promotion industry a unique industry? 14 A. I think that's -- I think that's an 15 extremely complicated question. 16 I think -- well, certainly, the -- you 17 know, the matchups that exist, as I mentioned 18 earlier, the individuals that are participating on 19 the card, I think, is probably arguably the most 20 important thing in how well those matchups are put 21 together, how compelling the matchup between 22 fighter A and fighter B is, I think is, and has 23 always been going back 200 years in boxing, you know, 24 the most important factor. 25 But there are a number of factors, and you</p>	<p style="text-align: right;">104</p> <p>1 A. But "it" in my reference there was in 2 putting together the various ingredients that go into 3 putting together a successful MMA promotion. It had 4 nothing do with getting into or attempting to become 5 an MMA or a combat sports promoter. 6 Q. It's relatively easy to say, "I'm a 7 promoter"; it's hard to succeed at it is what you're 8 saying? 9 A. I think it's hard to succeed in any 10 business. I think without, you know, putting 11 together the right, you know, series of factors, you 12 know, given -- given various factors in, you know, in 13 the lifestyle of a different company like Starbucks 14 or Amazon, they might not be successful, but they 15 were able to come together and put together the right 16 ingredient of price and cost and deliverable factors 17 that made them appealing and has turned them into 18 very successful business. 19 Q. But one of the factors that would make an 20 MMA promotion a successful business is the ability to 21 have a sufficient number of fighters under contract 22 that you can put together compelling fights, correct? 23 A. I would agree that you have to have 24 compelling matchups and compelling fights to, you 25 know, generally succeed in MMA combat sports.</p>
<p style="text-align: right;">103</p> <p>1 know, when I say some of these might be common sense, 2 they're really that. 3 If you have fighter A from, you know, 4 Dallas, Texas, it makes sense that putting on an 5 event in Dallas, Texas involving fighter A might be 6 more appealing to the fans who might buy tickets in 7 Dallas, Texas. So location is a big factor. 8 And again, there are any number of factors, 9 including, you know, style issues, matchup issues, 10 previous history issues. 11 So again, I think that the question is 12 impossible to answer with any specific detail because 13 there are just too many factors that would go into 14 you know -- in other words, if it was easy to distill 15 that down into a bottle, everybody would be doing it. 16 Q. So it's difficult to get into the business? 17 A. Not at all. 18 MR. WILLIAMS: Objection to the form of the 19 question. 20 BY MR. CRAMER: 21 Q. Well, you said if it was easy, everybody 22 would be doing it. 23 A. I did not say that. 24 Q. You said if it was easy to distill it into 25 a bottle, everybody would be doing it.</p>	<p style="text-align: right;">105</p> <p>1 Q. If you only had one top fighter and nobody 2 to set up against that one top fighter, you're going 3 to struggle as an MMA promoter; you need more than 4 one, correct? 5 A. By definition and by pursuant to the rules 6 of every athletic commission on the planet, you 7 cannot have one person in a combat sports event. 8 Q. Right, but you can have lots of different 9 people who are MMA fighters but not necessarily at 10 the level of the top guy that you have. You need 11 other top guys to create compelling matchups? 12 A. You need to have compelling fights, whether 13 that's a top person against a top person, a mid-tier 14 fighter against a mid-tier fighter or a novice 15 fighter against a novice fighter. 16 The important thing, back to my earlier 17 comments, are about proper matchups, starting at all 18 times and being at all times mindful of the health 19 and safety aspects of matching up fighters. 20 Q. Right. So mindful of health and safety of 21 fighters, you can't just match up a champion 22 contender with some guy who just joined MMA fighting, 23 that might not even get approved? 24 A. In my -- in my experience, working with 25 virtually every athletic commission in the country,</p>

27 (Pages 102 to 105)

MICHAEL P. MERSCH - CONFIDENTIAL

<p style="text-align: right;">326</p> <p>1 period has passed, and at some point, whether it's</p> <p>2 one day or 365 days into the right-to-match period,</p> <p>3 at some point during that term, the fighter is</p> <p>4 presented with an offer from a competing entity, and</p> <p>5 then, is required to present that offer or at least</p> <p>6 the material terms of that offer to Zuffa, and Zuffa</p> <p>7 elects to match.</p> <p>8 That was the original hypothetical you</p> <p>9 presented, as I understood it.</p> <p>10 Q. Okay. So let me change the hypothetical.</p> <p>11 I think I understand the misunderstanding.</p> <p>12 They wait the 90 days, and then, they want</p> <p>13 to ensure themselves that they never again have to</p> <p>14 fight for the UFC. Right? The only way to do that</p> <p>15 is to wait 12 months without getting another offer,</p> <p>16 correct?</p> <p>17 A. I don't think that -- I wouldn't agree that</p> <p>18 that's the only way to do it. In fact --</p> <p>19 Q. How else?</p> <p>20 A. You call up the UFC and say, hey, I don't</p> <p>21 want to -- you know, I would rather -- I would</p> <p>22 request that you will consider allowing me out of</p> <p>23 this provision. Even though I understand and respect</p> <p>24 that you have that right, I would request that you</p> <p>25 forego or elect to not enforce that right and allow</p>	<p style="text-align: right;">328</p> <p>1 12 months is the only way a fighter can ensure that</p> <p>2 it no longer has to fight for the UFC and can fight</p> <p>3 for another MMA promotion, correct?</p> <p>4 A. I cannot think of any circumstance during</p> <p>5 my time with UFC where your hypothetical has ever</p> <p>6 played out in the manner or the fashion that your</p> <p>7 hypothetical describes it.</p> <p>8 But I would agree that, you know, following</p> <p>9 the -- following the material terms of a contract and</p> <p>10 to their natural conclusion is a way to naturally --</p> <p>11 to terminate a contract and allow freedom to, you</p> <p>12 know, otherwise contract with other entities.</p> <p>13 MR. CRAMER: All right. Let's go off the</p> <p>14 record.</p> <p>15 THE VIDEOGRAPHER: We are off the record,</p> <p>16 4:12 p.m.</p> <p>17 (There was a recess taken.)</p> <p>18 (Whereupon, Court Reporter</p> <p>19 Cynthia K. DuRivage was relieved by</p> <p>20 Court Reporter Jualita Stewart, the</p> <p>21 transcript of which is contained in</p> <p>22 a separate booklet.)</p> <p>23 * * * * *</p> <p>24</p> <p>25</p>
<p style="text-align: right;">327</p> <p>1 me to go my way, and I wish you the best as well.</p> <p>2 Q. Okay. But now, I'm going to ask you to</p> <p>3 assume that Zuffa wants to enforce its rights under</p> <p>4 its contracts. Let's assume that Zuffa thinks it's</p> <p>5 contracts are important, doesn't want that fighter</p> <p>6 out from under its rights of the contract.</p> <p>7 The only way that fighter, who wants to</p> <p>8 fight MMA but not for the UFC under a standard Zuffa</p> <p>9 contract can fight for another promotion is to wait</p> <p>10 the 90-day exclusive negotiation period and wait the</p> <p>11 12 months without getting an offer from another</p> <p>12 promotion.</p> <p>13 After the 90 days and the 12 months, that</p> <p>14 fighter now can fight for another promotion, correct?</p> <p>15 A. Without having the specifics of the</p> <p>16 provisions in front of me, in answering your question</p> <p>17 generally, that would be one way that the fighter</p> <p>18 could get out from under their contract, or that</p> <p>19 would be one way for the fighter to ensure that all</p> <p>20 the basket of rights granted and mutually negotiated</p> <p>21 were completely extinguished between both parties,</p> <p>22 other than the rights that exist.</p> <p>23 Q. Assuming that Zuffa wanted to enforce every</p> <p>24 right it had under its standard contract with the</p> <p>25 fighter, it's the only way, waiting 90 days and</p>	<p style="text-align: right;">329</p> <p>1</p> <p>2 STATE OF _____)</p> <p>3) :ss</p> <p>4 COUNTY OF _____)</p> <p>5</p> <p>6</p> <p>7 I, MICHAEL P. MERSCH, the witness</p> <p>8 herein, having read the foregoing</p> <p>9 testimony of the pages of this deposition,</p> <p>10 do hereby certify it to be a true and</p> <p>11 correct transcript, subject to the</p> <p>12 corrections, if any, shown on the attached</p> <p>13 page.</p> <p>14</p> <p>15 _____</p> <p>16 MICHAEL P. MERSCH</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Sworn and subscribed to before</p> <p>21 me, this _____ day of</p> <p>22 _____, 2017.</p> <p>23</p> <p>24 _____</p> <p>25 Notary Public</p>

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MICHAEL P. MERSCH - CONFIDENTIAL

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<div>1 CERTIFICATE OF REPORTER</div> <div>2 I, Cynthia K. DuRivage, a Certified</div> <div>3 Shorthand Reporter of the State of Nevada, do hereby</div> <div>4 certify:</div> <div>5 That the foregoing proceedings were taken</div> <div>6 before me at the time and place herein set forth;</div> <div>7 that any witnesses in the foregoing proceedings,</div> <div>8 prior to testifying, were duly sworn; that a record</div> <div>9 of the proceedings was made by me using machine</div> <div>10 shorthand which was thereafter transcribed under my</div> <div>11 direction; that the foregoing transcript is a true</div> <div>12 record of the testimony given.</div> <div>13 I further certify I am neither financially</div> <div>14 interested in the action nor a relative or employee</div> <div>15 of any attorney or party to this action.</div> <div>16 Reading and signing by the witness was</div> <div>17 requested.</div> <div>18 IN WITNESS WHEREOF, I have this date</div> <div>19 subscribed my name.</div> <div>20 Dated: August 1, 2017</div> <div>21</div> <div>22</div> <div>23 CYNTHIA K. DuRIVAGE</div> <div>24 CCR No. 451</div> <div>25</div>	<div>1 E R R A T A</div> <div>2</div> <div>3</div> <div>4</div> <div>5 I wish to make the following changes,</div> <div>6 for the following reasons:</div> <div>7</div> <div>8 PAGE LINE</div> <div>9 ___ CHANGE: _____</div> <div>10 REASON: _____</div> <div>11 ___ CHANGE: _____</div> <div>12 REASON: _____</div> <div>13 ___ CHANGE: _____</div> <div>14 REASON: _____</div> <div>15 ___ CHANGE: _____</div> <div>16 REASON: _____</div> <div>17 ___ CHANGE: _____</div> <div>18 REASON: _____</div> <div>19 ___ CHANGE: _____</div> <div>20 REASON: _____</div> <div>21</div> <div>22</div> <div>23 WITNESS' SIGNATURE</div> <div>24 DATE</div> <div>25</div>
331	
<div>1 INSTRUCTIONS TO WITNESS</div> <div>2</div> <div>3 Please read your deposition over carefully</div> <div>4 and make any necessary corrections. You should state</div> <div>5 the reason in the appropriate space on the errata</div> <div>6 sheet for any corrections that are made.</div> <div>7 After doing so, please sign the errata sheet</div> <div>8 and date it.</div> <div>9 You are signing same subject to the changes</div> <div>10 you have noted on the errata sheet, which will be</div> <div>11 attached to your deposition.</div> <div>12 It is imperative that you return the original</div> <div>13 errata sheet to the deposing attorney within thirty</div> <div>14 (30) days of receipt of the deposition transcript by</div> <div>15 you. If you fail to do so, the deposition transcript</div> <div>16 may be deemed to be accurate and may be used in court.</div> <div>17</div> <div>18</div> <div>19</div> <div>20</div> <div>21</div> <div>22</div> <div>23</div> <div>24</div> <div>25</div>	

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
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ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF

MICHAEL P. MERSCH

AFTERNOON AND EVENING SESSIONS (PAGES 333 to 496)

LAS VEGAS, NEVADA

JULY 14, 2017

4:43 p.m.

Reported by:
Jualitta Stewart, CCR No. 807, RPR
Job No. 51253-B

MICHAEL P. MERSCH - CONFIDENTIAL

<p style="text-align: right;">474</p> <p>1 suppose, made in terms of the modification of the 2 sponsorship policy would certainly take a certain 3 amount of time for the -- the fighters and other 4 people -- sponsors to react to and adjust to those 5 desire -- desired or those -- those decisions that 6 were made as to propriety of changing the 7 sponsorship policy. And that occurred over the 8 course of many, many years. 9 BY MR. CRAMER: 10 Q. It's fair to say that there were 11 companies like And1 or smaller companies that either 12 couldn't afford to or didn't want to pay UFC's 13 sponsorship tax and, therefore, UFC fighters lost 14 sponsorship revenue as a result of the UFC's 15 implementation of this policy, correct? 16 MR. WILLIAMS: Object to the form -- 17 BY MR. CRAMER: 18 Q. In the short run. 19 MR. WILLIAMS: Sorry. Object to the form 20 of the question. 21 THE WITNESS: I have no idea what 22 companies like AND1 could or could not afford. What 23 I know, you know, from based on the decisions that 24 And1 chose to make or similarly situated companies, 25 was that either they chose to include the UFC as a</p>	<p style="text-align: right;">476</p> <p>1 your -- your impression that that -- that that 2 was -- had made an impact could -- possibly could be 3 accurate, I don't have any, again, specific 4 information. But in the long -- the goal was that 5 in the long run that it would eventually in order to 6 the benefit of -- of the entire industry, including 7 the fighters and the promoters involved, at least 8 the UFC relative to their decisions about their 9 business. 10 Q. Did the UFC increase the compensation 11 that it offered to fighters to offset the loss of 12 sponsorship income to fighters as a result of this 13 policy? 14 A. Over the course of my eight years with 15 the UFC, my observations, generally speaking, 16 without violating any privilege as to the specific 17 terms of any contracts, but I'm assuming you have 18 them all and can verify this, is that compensation 19 in the UFC paid to fighters continued to go up and 20 up and up over the course of time either because of 21 or in spite of the various economic conditions that 22 impacted, you know, the country, the industry, the 23 specific business of the UFC and their events. 24 And, again, whether, you know, 25 sponsorship had some role in that, I'm sure it had</p>
<p style="text-align: right;">475</p> <p>1 part of their overall business plan or they chose 2 not to. 3 But as to whether there -- whether that 4 was a -- a decision that they either could or could 5 not, I have no idea what anybody could or could not 6 afford. I know that people either chose to enter 7 into those agreements, and in certain circumstances 8 they didn't choose to enter into those agreements. 9 BY MR. CRAMER: 10 Q. It's fair -- it's fair to say that by 11 implementing this policy, Zuffa made it more 12 expensive than it used to be sponsor UFC fighters, 13 right? Before the policy they didn't have to pay 14 Zuffa any money and after the policy, they did, 15 right? 16 A. I -- again, depending on the circumstance 17 and from a short-term analysis, I suppose that you 18 could make that argument. 19 Q. And economic says that when you raise the 20 price of something, people buy less of it, right? 21 A. Well, I don't know, which economist is 22 saying that? I suppose -- 23 Q. Every single one. Price -- it's supply 24 and demand. Prices go up, demand goes down. 25 A. Again, I think in the short term that</p>	<p style="text-align: right;">477</p> <p>1 some -- some. But there were so many various 2 factors that went into that and based on a bunch of 3 different reasons, the UFC through the various 4 efforts and business decisions undertaken by 5 Mr. Fertitta and Mr. White, Mr. Frank Fertitta, I 6 think helped grow the UFC into -- and put them in an 7 economic position where they were able to offer 8 higher salaries, more -- more compensation to the 9 fighters based on the totality of everything that 10 they were doing, including their decisions on a 11 sponsorship policy change here and there. 12 MR. CRAMER: All right. I move to strike 13 the answer. I asked a specific question. 14 BY MR. CRAMER: 15 Q. Did the UFC increase the compensation to 16 the fighters to offset the loss of the sponsorship 17 income that the fighters incurred as a result of the 18 implementation of the sponsorship policy that we 19 were just discussing? 20 A. And I testified that the UFC increased 21 the pay of the fighters for -- as long as I was 22 associated with the UFC, so yes. 23 Q. Did -- did the the UFC pay Mr. Quarry -- 24 offer to pay Mr. Quarry to make up for the loss of 25 the sponsorship money? Did you say, "Oh,</p>

37 (Pages 474 to 477)

MICHAEL P. MERSCH - CONFIDENTIAL

<p style="text-align: right;">478</p> <p>1 Mr. Quarry, I know you're going to lose the And1 2 sponsorship, and as a result of that, we're going to 3 increase the amount that we pay you? 4 A. I have no independent recollection of 5 this event taking place, although I don't dispute 6 that it happened. And I have no independent 7 recollection of what the UFC did or did not do with 8 respect to Mr. Quarry. 9 Q. Do you have any recollection at any time 10 that Zuffa went to any fighter and said "as a result 11 of you losing independent sponsorships because of 12 our sponsorship policy, we're going to increase your 13 bout compensation by 25 percent"? 14 A. I have no knowledge whether that did or 15 did not occur. 16 Q. You think it might have occurred? 17 A. I don't know. I have no independent 18 recollection that it occurred, but I have no idea 19 that it didn't occur. 20 Q. So you think it was possible that Zuffa 21 had a sponsorship offset policy where it went around 22 modifying every fighters' contract to add additional 23 revenues in order to make up for lost sponsorship 24 monies and you just didn't know it happened? 25 MR. WILLIAMS: Object to the form of the</p>	<p style="text-align: right;">480</p> <p>1 BY MR. CRAMER: 2 Q. So it's a two-page series of e-mails. It 3 bears the Bates range ZFL-1009561 through 9562. 4 It's a May 2, 2013 e-mail chain involving 5 Mr. Mersche and Don Gold discussing the future 6 direction of sponsors which -- that conflict or 7 compete with the UFC Fit. 8 A. I've -- I've looked it over. 9 Q. Okay. What is TRX? 10 A. To the best of my recollection, TRX is a 11 gym product that individuals can purchase and use 12 for fitness either in a gym setting or a home 13 setting. 14 Q. Turn to the bottom of the page, you write 15 in the very last sentence on the page, "To date, we 16 have allowed TRX as a fighter sponsor and they pay 17 us nothing. But in light of our new policy of not 18 allowing competing fighters to UFC Fit." 19 Do you see that? 20 A. Yes, sir. 21 Q. So at some point, UFC started a policy or 22 imposed a policy that it did not allow sponsors that 23 compete with something called UFC Fit; is that 24 right? 25 A. That would be how I would read that</p>
<p style="text-align: right;">479</p> <p>1 question. 2 THE WITNESS: I think that the UFC 3 created a multitude of different opportunities for 4 fighters that allowed them to enhance their revenue 5 streams in a multitude in different ways. 6 So it just depends on the -- you know, 7 the nature. Again, it's a short-term analysis 8 versus long-term analysis. Again, as to the 9 business reasons or rationale for why those 10 decisions were made, I would refer you to 11 Mr. Fertitta and Mr. White. 12 BY MR. CRAMER: 13 Q. You can put that document aside. I asked 14 the court reporter to mark as the next document 15 Mersch 44. I think it's in front of you. 16 Do you have it? 17 A. Yes, sir. 18 Q. It's a two-page series of e-mails bearing 19 the Bates range ZFL-1009561. 20 MR. WILLIAMS: Counsel, can we get a 21 copy? 22 MR. CRAMER: Oh, yes. Sorry. Here you 23 go. 24 MR. WILLIAMS: Thanks. 25 ///</p>	<p style="text-align: right;">481</p> <p>1 e-mail, right. 2 Q. What is UFC Fit? 3 A. UFC Fit was a -- an in-home DVD or other 4 delivery-related fitness program similar to a PX90 5 or other fitness-related program that combined 6 exercise and diet and was, I think, led by a 7 respected MMA nutritionist dieticianist named Mike 8 Dolce. 9 Q. In the e-mail that you write to Mr. Gold 10 on May 2nd, 2013 in the middle of the page you say, 11 "Talked with Moss and Reid yesterday and the group 12 consensus was we need to get this in front of 13 Lorenzo first before we take out this product 14 category as there will be fighters that will be 15 impacted financially by such a decision." 16 Do you see that? 17 A. I sure do. 18 Q. What -- what did you mean that there 19 would be fighters impacted financially by such a 20 decision? 21 A. Again, in the short term if we -- if the 22 decision was made to allow a sponsor that -- or 23 disallow a sponsor that had -- had previously 24 been -- had a contractual relationship with a 25 fighter, there may have been a short-term impact to</p>

38 (Pages 478 to 481)

MICHAEL P. MERSCH - CONFIDENTIAL

<p style="text-align: right;">490</p> <p>1 A. 1220 South Commerce Street, Suite 120, 2 Las Vegas, Nevada 89102.</p> <p>3 Q. What's the name of the company that you 4 work for?</p> <p>5 A. One of the companies that I provide 6 consulting and business services for at that address 7 is called -- well, there are a multitude of 8 companies, there's a variety, but they're 9 generically referred to collectively as the Focus 10 Companies.</p> <p>11 Q. And the Focus Companies are located at 12 the address you just gave?</p> <p>13 A. That's correct.</p> <p>14 Q. And what is the general business purpose 15 of the Focus Companies?</p> <p>16 A. There's a variety of business purposes 17 for the companies. There's about 40 of them that, I 18 think, are registered at that address that cover a 19 variety of different businesses.</p> <p>20 Q. Are you an employee or an independent 21 contractor?</p> <p>22 A. I am an employee for some -- for one of 23 the companies.</p> <p>24 Q. And you're an independent contractor for 25 others?</p>	<p style="text-align: right;">492</p> <p>1 2 STATE OF _____) 3) ss 4 COUNTY OF _____) 5 6 7 I, MICHAEL P. MERSCH, the witness 8 herein, having read the foregoing 9 testimony of the pages of this deposition, 10 do hereby certify it to be a true and 11 correct transcript, subject to the 12 corrections, if any, shown on the attached 13 page. 14 15 16 MICHAEL P. MERSCH 17 18 19 20 Sworn and subscribed to before 21 me, this _____ day of 22 _____, 2017. 23 24 25 _____ Notary Public</p>
<p style="text-align: right;">491</p> <p>1 A. I'm an independent contractor for a 2 number of people, correct.</p> <p>3 MR. CRAMER: All right. That's all the 4 questions I have. Thank you.</p> <p>5 THE VIDEOGRAPHER: Questions?</p> <p>6 MR. CRAMER. No questions.</p> <p>7 THE VIDEOGRAPHER: This concludes today's 8 deposition of Michael Mersch. Total number of media 9 used is seven.</p> <p>10 We are off the record at 8:27 p.m. 11 (Thereupon, the taking of the deposition 12 concluded at 8:27 p.m.) 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">493</p> <p>1 REPORTER'S DECLARATION 2 STATE OF NEVADA) 3) ss 4 COUNTY OF CLARK) 5 6 I, Jualitta Stewart, a duly commissioned 7 Notary Public, Clark County, State of Nevada, do 8 hereby certify: 9 That I reported the taking of the 10 deposition of the witness, MICHAEL P. MERSCH, 11 commencing on Friday, July 14, 2017, at the hour of 12 4:43 p.m. 13 That prior to being examined, the witness 14 was by me duly sworn to testify to the truth, the 15 whole truth, and nothing but the truth. 16 That I thereafter transcribed my said 17 shorthand notes into typewriting and that the 18 typewritten transcript of said deposition is a 19 complete, true, and accurate transcription of said 20 shorthand notes taken down at said time. 21 I further certify that I am not a 22 relative or employee of any party involved in said 23 action, nor a person financially interested in the 24 action. 25 IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in</p>

41 (Pages 490 to 493)

MICHAEL P. MERSCH - CONFIDENTIAL

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<p>1 the County of Clark, State of Nevada, this 1st day</p> <p>2 of August, 2017.</p> <p>3</p> <p>4</p> <p>5 JUALITTA STEWART, RPR, CCR No. 807</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 E R R A T A</p> <p>2</p> <p>3</p> <p>4</p> <p>5 I wish to make the following changes,</p> <p>6 for the following reasons:</p> <p>7</p> <p>8 PAGE LINE</p> <p>9 ____ CHANGE: _____</p> <p>10 REASON: _____</p> <p>11 ____ CHANGE: _____</p> <p>12 REASON: _____</p> <p>13 ____ CHANGE: _____</p> <p>14 REASON: _____</p> <p>15 ____ CHANGE: _____</p> <p>16 REASON: _____</p> <p>17 ____ CHANGE: _____</p> <p>18 REASON: _____</p> <p>19 ____ CHANGE: _____</p> <p>20 REASON: _____</p> <p>21</p> <p>22</p> <p>23 _____</p> <p>24 WITNESS' SIGNATURE DATE</p> <p>25</p>
495	
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